

EXHIBIT R

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January 20, 2016

VIA E-MAIL

Geraldine E. Ponto, Esq.
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111

Re: *Picard v. Ceretti et al.*, Adv. Pro No. 09-01161 (SMB)

Dear Gerry:

I write regarding your letter of yesterday, in which you indicate the Trustee's willingness to treat documents produced by the Kingate Funds that contain confidential shareholder information as "Confidential" under the Litigation Protective Order. While I do not agree with several of the assertions in your letter—we have, for example, been making efforts to produce additional documents to the Trustee—I appreciate the Trustee's apparent flexibility on this issue. As I indicated before, I believe that the Trustee's agreement to treat the documents as confidential may be a positive factor in the BVI Court's consideration of the Joint Liquidators' pending applications to permit production of shareholder information to the Trustee, and we plan to share your proposal with the BVI Court so that it can see the added level of confidentiality that may be afforded to such documents. While I have concerns that some of the limitations you propose, such as the Trustee's reservation of rights to seek dedesignation of documents at a later date, may be less appealing to the BVI Court, I view this is a positive step with respect to the applications.

You also request that the Joint Liquidators consent to allow the Trustee, through counsel, to speak for himself at the upcoming BVI hearing. To that end, you propose a procedure in the penultimate paragraph of your letter aimed at protecting the identity of objecting shareholders that may appear at the hearing. The Joint Liquidators have no objection to the Trustee's counsel appearing at Court on January 26th under the procedures and for the purposes set forth in that paragraph. As we have discussed, however, certain shareholders have indicated their objection to the Joint Liquidators' applications, and we anticipate that counsel for some shareholders will appear at the hearing. Those parties, or the BVI Court itself, may object to the Trustee's

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appearance at the hearing, and thus the Joint Liquidators cannot say with any certainty whether the Trustee's counsel will actually be permitted to participate in the proceeding before the Court.

Finally, while my jury duty for this week and next has been adjourned (until mid-April), I continue to believe that we should put off the conference before Judge Bernstein that is now scheduled for January 27. It is entirely possible that we will not yet have a complete picture of where things stand in BVI less than a day after January 26 hearing there. As we discussed before, I suggest that we adjourn that conference until the next omnibus appearance date before Judge Bernstein, which I understand may be February 24.

Sincerely,

A handwritten signature in blue ink, appearing to read "Robert Loigman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert S. Loigman

cc: David Sheehan
Gonzalo S. Zeballos
Karin S. Jenson